

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 4/30/2007

	As of <u>4-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,936,783	\$ 7,287,559
INTERNATIONAL EQUITIES	3,498,483	2,770,204
DOMESTIC FIXED INCOME	6,674,061	6,031,232
INTERNATIONAL FIXED INCOME	1,975,166	1,882,029
REAL ESTATE	2,018,431	1,835,541
VENTURE CAPITAL	412,179	442,195
INVESTED CASH (NOTE 1)	<u>220,249</u>	<u>107,011</u>
 TOTAL INVESTMENTS	 23,735,352	 20,355,771
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>58,762</u>	<u>51,499</u>
 TOTAL ASSETS	 <u>\$ 23,794,114</u>	 <u>\$ 20,407,270</u>
LIABILITIES:		
ACCOUNTS PAYABLE	21,033	20,943
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	20,386,327	18,501,337
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,386,754</u>	<u>1,884,990</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>23,773,081</u>	 <u>20,386,327</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 23,794,114</u>	 <u>\$ 20,407,270</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2007

	Month Ended <u>4-30-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 56,988	\$ 504,477
SECURITIES LENDING INCOME	9,913	88,303
	<u>66,901</u>	<u>592,780</u>
GAIN ON SALE OF INVESTMENTS	195,797	1,812,292
LOSS ON SALE OF INVESTMENTS	<u>35,046</u>	<u>786,505</u>
NET GAINS (LOSSES) INVESTMENTS	160,751	1,025,787
INVESTMENT EXPENSES	8,644	78,797
SECURITIES LENDING EXPENSES	<u>9,479</u>	<u>85,452</u>
NET INVESTMENT INCOME	209,529	1,454,318
NET APPREC (DEPREC) MARKET VALUE	584,469	1,951,580
MISCELLANEOUS INCOME/(EXPENSE)	<u>(11,011)</u>	<u>(19,144)</u>
TOTAL INVESTMENT INCOME	<u>782,987</u>	<u>3,386,754</u>
NET INCREASE (DECREASE)	<u>\$ 782,987</u>	<u>\$ 3,386,754</u>

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Notes To Financial Statements
April 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.